

**FIRST AMENDMENT TO
DISTRICT DEVELOPMENT AGREEMENT**

This FIRST AMENDMENT TO DISTRICT DEVELOPMENT AGREEMENT (this "First Amendment") is made and entered into as of the 31st day of August, 2009, by and between the **CITY OF CREVE COEUR, MISSOURI**, a charter city and political subdivision of the State of Missouri (the "City"), **PACE-CREVE COEUR ASSOCIATES, L.L.C.**, a Missouri limited liability company ("Developer"), **DORSETT/270, L.L.C.** and **MID-RIVERS PLAZA, L.L.C.**, each a Missouri limited liability company (collectively "Noles"), **HIGHLANDS HOLDING COMPANY**, a Missouri corporation ("Highlands"), **CREVE COEUR REAL ESTATE VENTURE IV, LLC**, a Missouri limited liability company ("Wolff"), **FORSYTH INVESTMENTS LLC**, a Missouri limited liability company ("Stern"), the **FIRST COMMUNITY CREDIT UNION**, a Missouri credit union f/k/a Monsanto Credit Union ("Credit Union"), **ADKINS FARMS, INC.**, an Illinois corporation, **D HUTKIN FAMILY INVESTORS, LLC**, a Missouri limited liability company, **ORA PROPERTIES, LLC**, an Illinois limited liability company, and **10923 OLIVE PARTNERS, L.L.C.**, a Missouri limited liability company (Adkins Farms, Inc., D Hutkin Family Investors, LLC, ORA Properties, LLC, and 10923 Olive Partners, L.L.C. shall be collectively referred to herein as "Hutkin") and, following its formation and ratification of this Agreement, the **OLIVE/GRAESER TRANSPORTATION DEVELOPMENT DISTRICT** (the "TDD") (collectively, the "Parties").

WITNESSETH:

WHEREAS, the Parties have duly approved and executed a certain District Development Agreement dated as of August 31, 2009 (the "Agreement"); and

WHEREAS, the Parties desire to modify certain provisions of the Agreement; and

WHEREAS, on August 24, 2009, the City Council of the City adopted Ordinance No. 5099, authorizing the City to enter into this First Amendment; and

WHEREAS, the other Parties have duly authorized and approved this First Amendment.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Noles and Highlands shall join the Agreement as original parties.
2. Section 2.1 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

2.1 Formation. Promptly following the Developer accepting the City Ordinances, and prior to or concurrently with the Developer acquiring title to all of the Developer Property and closing on a construction loan to fund the construction of the Infrastructure Improvements, Dorsett/270, L.L.C., Mid-Rivers Plaza, L.L.C., and Highlands Holding Company as the current owners of the Developer Property, along with Wolff, Stern, Credit Union, and Hutkin shall execute (where necessary) and file the TDD Petition with the Circuit Court of St. Louis County, Missouri. Promptly after the Developer acquires title to all of the Developer Property, the Developer will be substituted for the current owners of the Developer Property as a party to the TDD Petition. The Parties shall diligently (i) prosecute and advocate the TDD Petition in order to obtain prompt court approval and the establishment of the TDD, subject to this Agreement as it may be amended, and (ii) upon formation of the

TDD, conduct the first election of members of the TDD Board of Directors in accordance with the TDD Act and this Agreement. Developer shall pay all costs and expenses, including attorneys' fees, reasonably incurred by Wolff, Stern, Credit Union, and Hutkin in fulfilling obligations under this Section 2.1, up to a maximum of \$1,500.00 for each of Wolff, Stern, Credit Union, and Hutkin. Such other Parties agree to minimize such costs and expenses.

3. Section 2.7 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

2.7 Conditions to the Effectiveness of this Agreement. Except as otherwise provided in Section 2.1 hereof, the obligations of the Parties hereunder are conditioned upon and shall not become effective until the Developer has acquired title to the Developer Property and delivers to the City written notice (the "Construction Notice") that Developer has closed on a construction loan as necessary to construct the Infrastructure Improvements. Other than the obligations of the Parties as set forth in Section 2.1 and of the Developer as set forth in section 4.12, the obligations of the Parties hereunder shall cease if the TDD is not formed by December 31, 2009; provided, however, that if formation of the TDD by such date proves impossible due to circumstances beyond the control of the Parties, then the obligations of the Parties hereunder shall not cease so long as the TDD Petition has been filed by December 31, 2009 and the Developer is diligently pursuing to completion the formation of the TDD.

4. Section 4.8 of the Agreement is hereby deleted in its entirety and the following is substituted therefor:

4.8 Assignment; Third Party Beneficiary. Other than by transfer of fee simple title to their property or as expressly set forth herein, a Party may not assign its rights or obligations under this Agreement without the written consent of all other Parties, which consent shall not be unreasonably withheld. Developer shall be permitted to assign its entire interest in this Agreement to a subchapter S corporation owned by affiliates of Developer, which subchapter S corporation may then delegate any of its duties under this Agreement to Developer, but in the event such subchapter S corporation defaults, Developer shall be responsible for all obligations of the Developer or the subchapter S corporation under this Agreement. In addition, Developer shall be permitted to collaterally assign this Agreement and the TDD Notes to its lenders as collateral for Developer's loans to complete the Infrastructure Improvements and the Developer's project on the Developer Property. This Agreement shall be binding on and shall inure to the benefit of the City, Developer, Wolff, Stern, Credit Union, Hutkin and the TDD, shall be binding upon their respective successors in title, and shall be for the benefit and burden of their permitted successors and assigns. The Parties hereto agree and acknowledge that upon ratification of this Agreement by the TDD, the TDD shall be a party to this Agreement and entitled to the benefit and subject to the burdens of this Agreement. This Agreement is not intended to create any rights enforceable by any third party beneficiary other than the TDD or St. Louis County as expressly provided herein.

5. Except as expressly set forth herein, the Agreement shall remain unmodified, unamended, and in full force and effect.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed in their respective names as of the date first above written.

“CITY”
CITY OF CREVE COEUR, MISSOURI

By: Harold Dielmann
Name: Harold Dielmann
Title: Mayor

ATTEST:

By: Deborah Ryan
City Clerk

STATE OF MISSOURI)
) SS
COUNTY OF St. Louis)

On this 26 day of August, 2009, before me, a Notary Public in and for said state, personally appeared Harold Dielmann, Mayor of the **City of Creve Coeur**, a charter city and political subdivision of the State of Missouri, known to me to be the person who executed the within document in behalf of said City of Creve Coeur and acknowledged to me that he/she executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires:

4-14-2013

Tracy Brothers
Notary Public

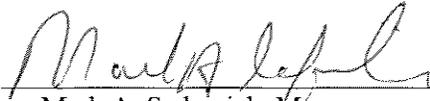


TRACY BROTHERS
My Commission Expires
April 14, 2013
Jefferson County
Commission #09771274

“DEVELOPER”

PACE-CREVE COEUR ASSOCIATES, L.L.C.

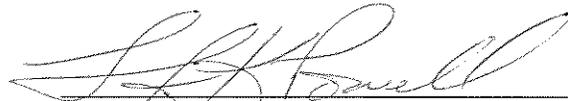
By: Pace-Graeser Associates, L.L.C., its Manager
By: Pace Realty Fund, L.L.C., its Manager
By: Pace Realty Investors, L.L.C., its Manager

By: 
Mark A. Sedgwick, Manager

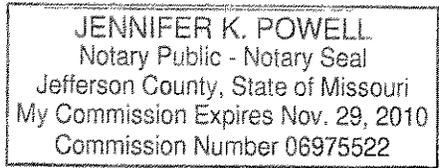
STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 21st day of August, 2009, before me, Jennifer Powell, a Notary Public in and for said state, personally appeared Mark A. Sedgwick, Manager of Pace Realty Investors, L.L.C., a Missouri limited liability company, Manager of Pace Realty Fund, L.L.C., a Missouri limited liability company, Manager of Pace-Graeser Associates, L.L.C., a Missouri limited liability company, Manager of Pace-Creve Coeur Associates, L.L.C., a Missouri limited liability company known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he or she executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.


Notary Public

My Commission Expires:
Nov 29, 2010



"HIGHLANDS"
HIGHLANDS HOLDING COMPANY

By: Charles N. McAlpin, President
Charles N. McAlpin, President

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 27th day of August, 2009, before me, a Notary Public in and for said state, personally appeared Charles N. McAlpin, President of **Highlands Holding Company**, a corporation of the State of Missouri, known to me to be the person who executed the within document in behalf of said corporation and acknowledged to me that he/she executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Cornelia A. Summers
Notary Public

My Commission Expires:
10/5/12

CORNELIA A. SUMMERS
NOTARY PUBLIC - NOTARY SEAL
STATE OF MISSOURI, ST. LOUIS COUNTY
MY COMMISSION EXPIRES 10/5/2012
COMMISSION # 08619405

**“STERN”
FORSYTH INVESTMENTS LLC**

By: Thomas A. Stern
Name: Thomas A. Stern
Title: Authorized Signatory

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 26th day of August, 2009, before me, Glenda McCutchen, a Notary Public in and for said state, personally appeared Thomas A. Stern, an Authorized Signatory for **Forsyth Investments LLC**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Glenda McCutchen
Notary Public

My Commission Expires:

 **GLENDAMCCUTCHEN**
My Commission Expires
June 5, 2010
St. Louis County
Commission #06531857

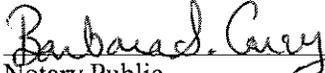
"CREDIT UNION"
FIRST COMMUNITY CREDIT UNION
f/k/a Monsanto Credit Union

By: 
Name: Glenn D. Barks
Title: President

STATE OF MISSOURI)
) SS
COUNTY OF ST. CHARLES)

On this 21 day of Aug, 2009, before me, a Notary Public in and for said state, personally appeared GLENN BARKS, PRESIDENT of **First Community Credit Union**, a credit union of the State of Missouri, known to me to be the person who executed the within document in behalf of said credit union and acknowledged to me that he/she executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

My Commission Expires: 
Notary Public



BARBARA S. CAREY
My Commission Expires
February 6, 2010
St. Charles County
Commission #06438894

"HUTKIN"
D HUTKIN FAMILY INVESTORS, LLC

By: David S. Hutkin
David S. Hutkin, Manager

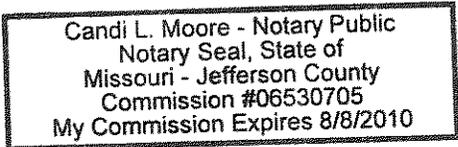
STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 31 day of August, 2009, before me, a Notary Public in and for said state, personally appeared David S. Hutkin, Manager of **D Hutkin Family Investors, LLC**, a limited liability company of the State of Missouri, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Candi L. Moore
Notary Public

My Commission Expires:
8-8-2010



"HUTKIN"
10923 OLIVE PARTNERS, L.L.C.

By: David S. Hutkin
David S. Hutkin, Manager

STATE OF MISSOURI)
) SS
COUNTY OF ST. LOUIS)

On this 31 day of August, 2009, before me, a Notary Public in and for said state, personally appeared David S. Hutkin, Manager of **10923 Olive Partners, L.L.C.**, a limited liability company of the State of Illinois, known to me to be the person who executed the within document in behalf of said limited liability company and acknowledged to me that he executed the same for the purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal in the County and State aforesaid, the day and year first above written.

Candi L. Moore
Notary Public

My Commission Expires:

8-8-10

Candi L. Moore - Notary Public
Notary Seal, State of
Missouri - Jefferson County
Commission #06530705
My Commission Expires 8/8/2010